



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY:

Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

Report title: Report of Selected Balance Sheet Items for Discount Window Borrowers

Agency form number: FR 2046

OMB control number: 7100-0289.

Frequency: On occasion.

Reporters: Depository institutions.

Estimated annual burden hours: Primary and Secondary Credit, 1 hour; Seasonal Credit, 383 hours.

Estimated average hours per response: Primary and Secondary Credit, 0.75 hours; Seasonal Credit, 0.25 hours.

Number of respondents: Primary and Secondary Credit, 1; Seasonal Credit, 85.

General description of report: The Board's Legal Division has determined that the FR 2046 is authorized pursuant to sections 10B and 19(b)(7) of the Federal Reserve Act (12 U.S.C. 347b and 461(b)(7)) and the Board's Regulation A (12 C.F.R. Part 201). Sections 10B and 19(b)(7) authorize Federal Reserve Banks to make advances to a member bank or other depository institution on the borrower's time or demand notes under rules and regulations prescribed by the Board. The Board's Regulation A sets out the rules for obtaining such advances. The FR 2046 is required to obtain a benefit because an entity may be required to file the form in order to borrow from the Federal Reserve's discount window. Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Abstract: The Federal Reserve's Regulation A, Extensions of Credit by Federal Reserve Banks, requires that Reserve Banks review balance sheet data in determining whether to extend credit and to help ascertain whether undue use is made of such credit. Depository institutions that borrow from the discount window report on the FR 2046 certain balance sheet data for a period that encompasses the dates of borrowing.

Current Actions: On May 19, 2016, the Board published a notice in the Federal Register (81 FR 31635) requesting public comment for 60 days on the extension, without revision, of the FR 2046. The comment period for this notice expired on July 18, 2016. The Federal Reserve did not receive any comments.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Payments Research Survey.

Agency form number: FR 3067.

OMB control number: 7100-0355.

Frequency: On occasion.

Reporters: Depository institutions, financial and nonfinancial businesses and related entities, individual consumers, households, and federal, state and local government agencies.

Estimated annual burden hours: 30,000 hours.

Estimated average hours per response: 1.5 hours.

Number of respondents: 10,000.

General description of report: This survey is generally authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of the maximum employment, stable prices, and moderate long-term interest

rates (12 U.S.C. 225a). In addition, under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country (12 U.S.C. 263). The authority of the Federal Reserve to collect economic data to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to use the FR 3067 by sections 2A and 12A of the FRA.

Additionally, depending on the survey respondent, the information collection may be authorized under a more specific statute. These statutes are:

- Expedited Funds Availability Act section 609 (12 U.S.C. 4008)
- Electronic Fund Transfer Act section 920 (15 U.S.C. 1693o-2)
- The Check Clearing for the 21st Century Act section 15 (12 U.S.C. 5014)
- Federal Reserve Act section 11 (Examinations and reports, Supervision over Reserve Banks, and Federal Reserve Note provisions, 12 U.S.C. 248); section 11A (Pricing of Services, 12 U.S.C. 248a); section 13 (FRB deposits and collections, 12 U.S.C. 342); and section 16 (Issuance of Federal Reserve notes, par clearance, and FRB clearinghouse, 12 U.S.C. 248-1, 360, and 411).

Under the appropriate authority, the Federal Reserve may make submission of survey information mandatory for entities such as financial institutions or payment card networks; submissions would otherwise be voluntary.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3067 surveys will be determined on a case-by-case basis depending on the type of information provided for a particular survey. For instance, in some circumstances, no issue of confidentiality will arise as the surveys may be conducted by private firms under contract with the Federal Reserve and names or other directly identifying information would not be provided to the Federal Reserve. In circumstances where identifying information is provided to the Federal Reserve, such information could possibly be protected under the Freedom of Information Act (FOIA), exemptions 4 and 6. If the survey is mandatory and is undertaken as part of the supervisory process, information could be protected under FOIA exemption 8, which protects information relating to the examination reports (5 U.S.C. 552(b)(8)).

Abstract: This survey collects information, as needed, on specific and time sensitive issues, which may affect the Federal Reserve's decision making. Respondents may comprise depository institutions, financial and nonfinancial businesses and related entities, individual consumers, households, and federal, state and local government agencies. This survey may be mandatory for a certain subset of entities and voluntary for all other respondents. The Federal Reserve uses this event-driven survey to obtain information specifically tailored to the Federal Reserve System's supervisory, regulatory, fiscal, and operational responsibilities. The Federal Reserve may conduct various versions of the survey, as needed, and may survey respondents up to four times per year.

The frequency and content of the questions depends on changing economic, regulatory, supervisory, or legislative developments.

Current Actions: On May 19, 2016, the Board published a notice in the Federal Register (81 FR 31635) requesting public comment for 60 days on the extension, with revision, of the FR 3067. The comment period for this notice expired on July 18, 2016. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 28, 2016.

Robert deV. Frierson
Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2016-18515 Filed: 8/3/2016 8:45 am; Publication Date: 8/4/2016]